

MELLEN ALLEGES SELF-SACRIFICE

Continued from First Page.

was quite emphatic, as he used to be. He repeated that they had not kept faith with him; that they should give up the New London and Northern route; that he did not care for anything further; that would be the only thing that would result in permanent peace between the two properties.

"I think that E. C. Smith was present at part of the interview. Mr. Morgan retired, leaving Mr. Smithers and myself to continue the conference. I told Mr. Chamberlain and Mr. Smithers that we would continue the conference on the basis that we should give no more attention to the question of surrendering of the New London route; that they might do as they pleased. I did not care; the worst punishment I wanted to see inflicted on them was the completion of their line to Providence.

Indictment Followed.

"If they saw fit to enter into the agreement as to preferential rates, I would talk to them. I was asked to put in views into the agreement and to submit it to them. Within a week the Grand Jury proceedings commenced in New York and I was indicted."

"Did you write a letter to —?" asked Mr. Folke.

"I did," replied Mr. Mellen, showing

Mellen Had a Scheme for Outside Belt Line Around This City

Before Mr. Folke questioned the witness on the Grand Trunk agreement he had taken up the affairs of the New York, Ontario and Western Railroad, a subsidiary of the New Haven.

Mr. Mellen said the Ontario and Western was the second largest acquisition by the New Haven. He had first tried to secure the control of the Lehigh and Hudson River Railroad, which connected with the Central of New England. He wanted an outside belt line around New York City to reduce the tolls, particularly in bad weather and fog.

"I met with opposition by the trunk lines," said he, "and they bought the Lehigh and Hudson River Railroad. I then went and bought the Ontario and Western."

Mr. Mellen admitted that Ontario and Western stock was selling at \$33 or \$34 when the New Haven started to acquire it and that the New Haven paid about \$43 a share for control.

"When you buy stock for the control of a railroad," he said, "you cannot buy it at the market price."

Mr. Mellen said the New York Central tried three or four times to buy the road. After a series of questions in regard to the affairs of the Ontario and Western Mr. Mellen finally said:

"The Federal Government jumped in and accused me of a number of things."

The Tarrytown Railway.

The Tarrytown and White Plains Railway was bought by the New Haven for \$250,000. Mr. Mellen admitted that it was now running at a loss, but said that if the plans made for it had not miscarried it would have become a paying proposition. Mr. Mellen said he did not believe in chartering a road, but that he would rather invest after some one else has expended their money for intangible assets and money has been given away."

Q. Money given to whom? A. To the fellow who is in the way.

Q. Who are in the way? A. Lots of people.

Q. Explain. A. No explanation is necessary to a man of ordinary intelligence who has to do these matters. Political bosses generally have something to say about franchises.

Q. You find the acquisition of charters expensive? A. I got all I wanted in the Westchester transaction. I got my experience there.

Mr. Mellen gave an account of the acquisition of gas stock by the New Haven through a subsidiary company, the House of Power Company. The subsidiary paid from \$65 to \$70 a share for stock of the Waterbury Gas Company and the stock was being sold about the same time for about \$50 a share.

"Why did the New Haven, through its subsidiary company, desire to go into the gas business?" asked Mr. Folke.

"The situation was this," replied Mr. Mellen. "The situation was this. The New Haven took over under a lease, had gas and electric property scattered through Connecticut. It was part of the property that came to us under the lease that put us into the gas and electric business."

"We kept in the business until we had an opportunity to dispose of them by lease. We leased them to the United Electric and Water Power Company. Among the properties that came to us was a lease of the Waterbury Gas Light Company, and that was assigned to us. That lease expired April 1, 1914."

"We felt it was a very desirable lease, making a profit of not less than \$100,000 a year, and to obtain that property we thought that it would be advisable to have control of the company. I think very likely that the directors of the New Haven in the vicinity of Waterbury had looked Mr. Whittemore and Mr. Elton. I think they turned the stock over to our company."

"Do you know that they bought stock in the Waterbury Gas Company after the New Haven decided to purchase?" asked Mr. Folke.

"I have no knowledge of that at all," Q. The purchase price of this stock was \$25 and the total cost of these directors at about \$60 or \$70. A. Possibly.

Q. You don't know what these directors paid for their stock, do you? A. I did not know at the time. I do not know now. My mental memorandum is not big enough to carry all these figures.

Mr. Whittemore's Letter.

Mr. Folke then showed a letter to Mr. Mellen signed by J. P. Whittemore dated December 27, 1913. The letter was offered to sell shares of this stock at not less than \$50 a share.

Q. Can you explain why Mr. Whittemore was paid for his stock in this gas company \$50 when he had offered it to you for \$25 a share? A. There is no reason. I do not know.

After looking at the letter Mr. Mellen added:

"I recognize that letter. I think I can explain it now. The situation was this: We had a meeting at Elton, where we were making an inspection trip. I discovered for the first time that Mr. Whittemore had been buying Waterbury Gas stock. I think he gave me the information then. I told him it was going to create an embarrassing situation, as we intended to buy control before the lease expired. He was quite excited."

"I told him to think the matter over. I think that letter was the result. I told him that I would pay him \$50 if he took his stock, but I told him I offered to leave it to Mr. Brooker as to the price, and the price of \$50 was adjusted to our mutual satisfaction. I think we paid in excess of \$50 for the considerable stock, so Mr. Whittemore really lost."

Q. Still he offered it to you for \$50, and he got \$50 for it? A. He put that as a thing, but he would sell it at such a price as would be fixed, not less than \$50 a share.

Mr. Mellen said that Mr. Whittemore sold 1,220 shares of the stock.

Q. According to the ordinary rules of business would you not consider that as an offer to sell at \$50? A. No, sir, I would not. The price was to be fixed at not less than \$50. He supposed that I was going to be fair to him. I offered to leave it to a third party to fix the price.

Mr. Whittemore, Mr. Mellen said, was a very honest man. He did not know what Mr. Whittemore would have

excitement and interrupting Mr. Folke he had a chance to finish his question. "I did, for the purpose of holding Mr. Morgan."

Q. Who wrote the letter? A. I did—that is I dictated it. I showed it to Lewis Cass Ledyard and E. D. Robbins and they corrected it. I nearly killed every body in the office to keep Mr. Morgan's name out of it.

Q. Had Mr. Morgan been subpoenaed? A. I have learned that he was subpoenaed and that the subpoena was quashed on notice, whatever the legal term is for that action.

"Did you have any conversation with the present director of the New Haven railroad, J. Herbert Morgan, Jr.?"

It was apparent at this point that Mr. Mellen's feelings were deeply stirred. His eyes were moist as he answered:

"Yes, at the time he called on me and told me that his resignation was desirable. Then I called his attention to the fact that I had been suffering under the humiliating position of an undesired indictment and for his father's sake. He seemed quite affected and turned away toward the window to compose his feelings."

"He turned and said to me that his father's health was such at that time that it would have killed him. That was the condition he was in, I understood, when I took the indictment that was intended for him."

"Did you finish with the witness," said Mr. Folke.

done if Mr. Mellen put up to him the selling of the stock at what it cost him.

Another Director Sold.

Q. Another one of your directors, J. S. Egan, sold some of the stock to you, did he not? A. He was in the same boat and I think he got the same price.

Q. You paid him \$60? A. They were neighbors and friends. I could not pay one different from the other.

Q. Did you know that this stock was acquired by those directors and was bought by them when they learned as directors that it was stock of a property that the New Haven was going to buy? A. I did not understand that to be the situation—before the New Haven took it had acquired it.

Q. You know that the directors had bought a block of stock of 9,836 shares at \$115, making \$1,136,890? A. I think that was bought from William A. Read & Co.

Q. Why did you buy that? A. I wanted it, and we thought it was not an unfair price and the situation has justified our judgment.

Q. Who owned that stock? A. I bought it from a commission house.

Q. Any names attached to it? A. I think I could tell by referring back to the stock.

Q. Now was not this price of \$1,136,890 paid conditionally upon the enactment of some legislation in the Massachusetts Legislature? A. This company was not in Massachusetts, Governor, it was in Connecticut.

Q. Now let us see. Do you remember a letter you wrote to Sherman M. Whipple? Who is Sherman M. Whipple? A. He is a lawyer of Boston. He had nothing to do with William A. Read & Co. in this so far as I know. He was their lawyer, but I did not write him about this stock.

Q. You told him to go and look up the Worcester Railways and Investment Company stock? A. It is as far apart from the subject you have in mind as the poles.

Q. Folke then read to Mr. Mellen a letter, signed by him and dated February 13, 1912, to Sherman M. Whipple. In this letter Mr. Mellen said that if House Bill No. 1092 or similar legislation acceptable to the New Haven was enacted by the Legislature and approved by the Governor, enabling the New Haven to acquire the controlling interest in the Worcester Consolidated Street Railway Company or controlling interest in a new company, "this company will purchase from your client, William A. Read & Co., about 6,000 shares of the stock of the Worcester Railways and Investment Company at the price of \$115."

The letter stated that payment was to be made thirty days after the enactment of the legislation by the New Haven and the offer "shall become void in the event of no legislation being enacted which is not acceptable to this company."

Mellen Briefly Sketches His Opinion of New Haven Directors

Mr. Folke then read the names of directors of the New Haven to Mr. Mellen and Mr. Mellen, with his opinion of them in a way that was interesting and at times amusing.

Lewis Cass Ledyard, he said, up to the time of his retirement, was an attorney for prominent corporations, as also was Mr. Stetson.

"A. Heaton Robinson," read Folke, "what kind of a man is he?"

"A really fellow," replied Mellen. "He would not dignify my board meeting he would attend. I think I may say, although I may be misunderstood in doing so."

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Mellen Denies Any Connection.

"That has no connection with the purchase from Read & Co. of the Waterbury Gas stock," said Mr. Mellen after Mr. Folke had finished reading.

"There was no connection between these two transactions, directly or indirectly."

"Just the same connection when two different transactions are handled at different times by the same banking company," said Mr. Mellen.

"What was this legislation?"

"That was known as the western Massachusetts trolley bill, which was pending at the time in Massachusetts."

"Why should the sale of this Worcester stock have anything to do with this legislation or bill?"

"The bill contemplated giving the New Haven the right to buy trolleys it formerly owned in Massachusetts; the Worcester was one of the lines the bill covered."

William A. Read & Co., Mr. Mellen said, represented the Worcester Railways and Investment Company, a voluntary association.

Q. What was the stock worth at that time? A. It was worth what a man could sell it for. They had practically all that was outstanding. What they did not have we had. There was no market for it at that time. It was a very desirable stock. Voluntary associations do not always have par value for their shares.

Q. Was not this price paid Read & Co. for their stock better than any one else would have given for it?

Q. Was that price intended to stimulate Read & Co.? A. I have previously remarked that it was not a drag on this company.

Mellen Called It a "Holdup."

Q. Well, can you explain anything concerning this letter and the offer to buy this Worcester stock in the event that the legislation was passed? A. Well, if you want to know, it was a holdup.

Q. What had Mr. Whipple done? A. He served notice on us that if we wanted to get that legislation it would be a good idea to trade for that stock.

Q. Did he serve that notice on you in writing? A. These notices are never served in writing in my experience, but they nevertheless reach the right spot.

Q. How did Mr. Whipple serve that notice? A. Through Read & Co., through Mr. Robbins or one of my attorneys.

Q. Was the Massachusetts Legislature then in session? A. Yes, that was pretty near a continuous session.

Mr. Folke then brought in a transaction previously testified to by Mr. Mellen in which Stillman P. Kelly received a gift of a bonus of \$140,000 in the sale of stock of the New London, Montville and Norwich trolleys.

Mr. Mellen said that he sent Treasurer May of the New Haven and Mr. Robbins, his general counsel, to negotiate with Mr. Kelly. As a result they paid him \$140,000 in addition to what he got for his stock. Mr. Mellen declared that it was paid with his approval, and after some questions he added:

"I have not said that Mr. Kelly was engaged in a holdup."

The trade for this stock, Mr. Mellen said, was made in the office of Tucker, Anthony & Co. of Boston.

"Mr. Mellen, have you given us all you know about this Kelly transaction?" asked Mr. Folke.

"Sometimes," said Mr. Mellen, "I go to

bed and think these sessions over and what I have testified to and try to remember some of the details of the many transactions, but then I turn over with a sigh and am glad that they do not come out."

He added that the details might occur to him later.

Q. Why did you pay him \$140,000 to get the stock? A. If I was to answer that question it would cause a suspicion. I have traded with people who got more than their associates; the question is between Kelly and his conscience. I did not want to sign a letter. I did not want to sign that one. I suppose we were secretly trying to secure control of the Worcester company.

Q. Who handled the bill that you referred to in the Massachusetts Legislature? A. Bentley W. Warren was our counsel in that matter. I think his firm is Warren, Garfield, Lamson & Whiteside.

Q. Now, why did you write that letter to Mr. Whipple? A. Sherman M. Whipple was a bad antagonist. He could have caused lots of trouble and delay. That was the only thing we could do to put him out of the way. He was a prominent Democrat and he had been a candidate of the Democratic party in Massachusetts for the Senate.

Q. Did the bill pass? A. Yes, it did. The Governor of the State was a Democrat at that time and complimented us by vetoing it.

Bill Passed Over the Veto.

"Next year," added Mr. Mellen, "we got the bill through both houses and passed it over the veto."

"How did you do that?" asked Mr. Folke.

"By an uprising of the body politic in our favor and the honest yeomanry," said Mr. Mellen amid laughter.

Q. This was an uprising of the body politic? A. Yes, it was. It was a public expression of opinion and "Prayers From the Hills" was a publication issued by Sylvester Baxter in connection with it. I suppose that prayers and many other things were used to get that legislation.

The Hilltop Association was an association organized by the New Haven to advocate the owning of the trolleys by the New Haven, and "Prayers From the Hills" was a publication issued by Sylvester Baxter in connection with it. I suppose that prayers and many other things were used to get that legislation.

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